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Handbook of commercial treaties. Issued by the United States Tariff Commission. (Washington: Supt. Docs. 1922. 75c.)

Volume of United States trade, 1921, by ports of origin and destination. Bureau of Foreign and Domestic Commerce, miscellaneous series 112. (Washington: Supt. Docs. 1922. 10c.)

Accounting, Business Methods, Investments and the Exchanges

Cost Control and Accounting for Textile Mills. By EUGENE SZEPESI. (New York: Bragdon, Lord & Nagle Company. 1922. Pp. xxiv, 441. \$10.00.)

Cost Control for Textile Mills is a discussion of the general principles and practices of cost accounting, applied to the needs and problems of textile mills. The aim is "to present sufficient illustrations and material for the development of a control suitable to meet individual requirements."

In the opening chapter the author launches into an interesting discussion of the economic factors that control the cost of an article and an analysis of these factors for several typical grades of products. It is particularly pleasing, after all that has been written concerning the necessity for an exact distribution of each cost element into its component parts and for the most minute allocation of each of those parts to the product or operation it affects, to read in Mr. Szepesi's book that the exactness of all this measuring should "be in proportion to the value." If raw materials represent the predominant element of cost, as in the case of cotton yarn, then that control is important which relates to the "use, flow and care of raw materials," with special attention given to the control of waste. Labor, burden, and selling expense, in such case, are comparatively unimportant and the simplest means possible should be adopted in allocating these items to cost. Some may maintain that this is not theoretically sound but it represents to the business man practical efficiency and an elimination of red tape, which, says the author, "is nothing less than measuring coal on a chemical scale."

The chapters which follow contain discussions of the cost elements, with particular emphasis upon burden, its factors and its proper application. The reader may feel that Mr. Szepesi is somewhat positive regarding the methods of burden distribution, though from the standpoint of practical mill operation the plans he proposes are quite probably the best. It is interesting to observe that along with his argument for including interest on capital investment as a part of cost the author proposes a definite rate to be used. He suggests that a rate of four per cent, lying between federal, state, and municipal bonds and mortgages on real estate with proven title, should

be secured. The rate to be used in such computations has been one of the moot points in this whole interest controversy, and there are undoubtedly those who would maintain that Mr. Szepesi's four per cent is not the rate to be used.

After completing the discussion of the cost elements the author takes up the methods of control. The control accounts of a modern cost organization, including the interlocking of the general financial accounts and the manufacturing and operating accounts, are well discussed. Although very satisfactory results are often obtained where no such interlock exists, too many business men fail to realize that the only certain proof of the accuracy of a cost system is the complete interlocking of the financial and production accounts. The various control records are next discussed. These provide for the purchasing, storing, and requisitioning of materials and supplies, for the various processes through which work in progress passes, and include the various production records. Ample illustrations are given for each.

The last third of the book deals with the records to be used for registering the progress of production. Specific illustrations and numerous forms are given. Final chapters discuss cost control without red tape and illustrate the cost procedure. The illustrations throughout the book relate specifically to mill operation. Numerous tables, directions for preparing reports and distributing expenses are included, together with a large amount of other useful material.

The book as a whole will probably prove of interest only to the mill operator and to the professional cost man. The opening chapters, however, dealing with the general elements of cost, will be of interest to any reader of accounting or business literature, for the method of presentation enables the reader to visualize just why and how each of the several elements of cost comes to exist, and why their solution is necessary to business success. Mr. Szepesi has written a volume which will stimulate real productive thinking on this important subject—the control of costs in textile mills.

J. HUGH JACKSON.

Economics of Bridge Work: a Sequel to "Bridge Engineering." By J. A. L. WADDELL. (New York: John Wiley & Sons, Inc. 1921.)

The present work, by a trained engineer of large experience and reputation, is of significance to students of economics. It is one of many indications of the spread of the ideal of economic training in technical education. The graduates of our technical colleges have long been objects of criticism because in the practice of their profession they have been guided almost solely, or too largely, by the ideal of technical perfection regardless of economic considerations. Men of affairs and the general public have been able to point to buildings